

BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, OCTOBER 9, 2012 – 10:00 AM CT

Members Present

Chairman Jeff Erickson, Dale Clement, Tony Klein , Tom Burchill, Mike Luken, Greg Heinemann, Tim Kessler, Ted Hustead, Don Kettering, Pat Prostrollo

Staff Present

Commissioner Pat Costello, Kim Easland, Ashley Moore, Travis Dovre, Dale Knapp, Jacob Wagner

Call to Order

Chairman Erickson called the meeting to order at 10:10 am.

Agenda

A motion was made by Pat Prostrollo and seconded by Tim Kessler to approve the agenda as presented.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Tom Burchill and seconded by Mike Luken to approve the minutes of September 12, 2012 as presented.

Motion prevailed by unanimous roll call vote.

Executive Session

A motion was made by Don Kettering seconded by Tom Burchill to enter into executive session at 10:12 am. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by unanimous roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 10:30 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Tony Klein and seconded by Ted Hustead approve the chairmans's report from executive session.

Motion prevailed by unanimous roll call vote.

Loan Reviews

Lake Area Improvement Corporation and Rosebud Manufacturing, Inc.

A motion was made by Dale Clement and seconded by Pat Prostrollo to approve the loan reviews and recommendations as presented.

Motion prevailed by unanimous roll call vote

Old Business

CurMar, LLC

A motion was made by Tim Kessler and seconded by Ted Hustead to approve the lease modification as presented,

Motion prevailed by unanimous roll call vote

DBI Holdings, LLC

A motion was made by Pat Prostrullo and seconded by Tom Burchill to approve extending the maturity date to November 30, 2012.

Motion prevailed by unanimous roll call vote

Metalworks, LLC

A motion was made by Greg Heineman and seconded by Pat Prostrullo to approve the updated finance structure.

Motion prevailed by unanimous roll call vote

Bills

A motion was made by Pat Prostrullo and seconded by Tim Kessler to approve the bills payable to BankWest in the amount of \$12,346.09 for the September Servicing and May, Adam, Gerdes & Thompson LLP in the amount of \$2,388.97 for Legal Work.

Motion prevailed by unanimous roll call vote.

Adjourn

A motion was made by Mike Luken and seconded by Tom Burchill to adjourn the meeting at 10:37 am.

Motion prevailed by unanimous roll call vote.


Dale Clement, Secretary